

# An Investment Message You no doubt have seen the Thrift and Investment Campaign letters written by Mr. William C. Freeman for Henry L. Doherty & Company. twenty-odd years covered by the pleadings. "Further, they can be liable only for their personal acts, and it remains wholly unknown to me (and I presume largely to the plaintiffs) how far the personal actions of these particular defendants contributed to the corporate acts complained of. "Some years of litigation having proved (to me) how costly and uncertain the whole matter must be, it is a gratifying result to avoid further investigation of what can never be wholly undone. An Investment

Perhaps never again will there be such bargains in investment securities as the market now offers and so we say to all, and this means you, scrape to-gether all the money you

we ask you to cut this letter out of the paper, together with the market quotations of the listed and unlisted bonds and stocks as they will appear in the New York papers of next Sunday morning, and put these market quotations with our letter in a sealed en elepe, to be opened one year from today. We venone year from today. We ven- in all the history of American railroads. ture the opinion that when you open that envelope you will

open that envelope you will realize that you have lost a rare opportunity, and will greatly regret it.

Many of the safest securities are selling at the heaviest discount. There is a reason for this, which we will explain in another letter tomorrow. It is not necessary to go outside of strictly investment securities to get a handsome income and sooner or later a substantial enhancement in market value.

Libber you will greatly interest to get a handsome income and sooner or later a substantial enhancement in market value.

Eleven Men Indicted.

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Eleven former directors were indicted and tried on a charge of conspiracy. Six of them were acquitted on January lo, 1816, by a Federal Grand Jury here. They were D. Newton Barney, Robert William Rockefeller, Charles F. Brewster and Henry K. McHarg. As to the five and Edward D. Robbins.

Meanwhile efforts of minority stockholders to persuade the New Haven officers and majority stockholders to sue the former directors in the civil courts were unavailing. In the lawyers' petition filed yesterday Arthur Berenson and his colleagues said that the counsel for

were unavailing. In the lawyers' petition filed yesterday Arthur Berenson and his colleagues said that the counsel for the company advised the stockholders that hope of recovery was so slight and the expense would be so great that action was not justified. Even when a bill of complaint was drafted, with the assistance of Henry A. Wise, former United States District Attorney in New York, the directors of the road refused to sue the old directors.

Yours cordially,

HENRY L. DOHERTY
& COMPANY,
60 Wall Street,
New York.

Were unavailing. In the lawyers' petition filed yesterday Arthur Berenson and his colleagues said that the counsel for the company advised the stockholders for the company advised the stockholders that hope of recovery was so slight and the expense would be so great that action was not justified. Even when a bill of complaint was drafted, with the assistance of Henry A. Wise, former United States District Attorney in New York, the directors of the road refused to sue the old directors.

"Not the slightest encouragement has been given the complainants and their counsel by the defendant rallroad or by the general body of stockholders for whome henefit the suit was brought," the labor involved, extraordinary obstacles overcome, the grave responsibility assumed, the importance of the litigation, the uncertainty of adequate compensation, the expenses incurred and the results obtained."



### \$2,500,000 PAID IN NEW HAVEN SUIT

ing are in the bill and all that may be ing are in the bill and an transactions suggested by the business transactions aforesaid, the case is eminently one for settlement. It really rests, I think, on what the court of last resort may think as to how directors should manage in-

"The New York directors (or their

L. Doherty & Company.

The object of that campaign is to induce thrift and to have the proceeds of thrift invested in well chosen corporation bonds and stocks so as to get not only safety but the best possible income yield.

You can assume, if you want, that the thrift campaign is one hundred per cent selfish—but it is not.

This letter has nothing to do with that campaign, but is addressed to those who are so fortunate as to have ready money available now. Our mesage is this:

Perhaps never again will

L. Doherty & Company.

The alway company has consistently stated reason for Florence A. V. Twombly; John G. Milburn for Herbert L. Pratt and L. C. Ledyard, and Morgan J. O'Brien for the rally stated reason for the frankly stated reason that it would not pay. I am not aware that the corporate defendant has ever expressed any opinion on any other point to take a fund, which, however, has been produced wholly by the labors of others.

This letter has nothing to do with that campaign, but is addressed to those who are so fortunate as to have ready money available now. Our message is this:

Perhaps never again will

counsel."
The lawyers had asked for an allowance of \$21,000 for expenses, but Judge Hough said the items presented did not constitute costs and they must be covered by the award of \$833,333.33.

### Mr. Lindabury's Offer.

In a letter regarding a compromise settlement sent by Mr. Lindabury to arthur Berenson on December 20, Mr.

so we say to all, and this means you,—acrape together all the money you can get without borrowing and buy investment securities—and buy them now.

You can also assume that this message is one hundred per cent. We don't know that the abost the man who is always waits not.

We don't know that the abost the man who is always waiting to buy at the abost the them of the stockholders in the time to the man who is always waiting to buy at the abost the benefit of the cause that the benefit of the stockholders it that time to the man who is always waiting to buy at the abost the tother was the provided by the stockholders in the time to the t

### Eleven Men Indicted.

Charges by Plaintiffs. The plaintiffs—five residents of Massachusetts who hold \$1,250,000 worth of
New Haven stock—were Edwin Adams,
Julius C. Morse, the late George C. Fisk,
James F. Ray and Mary M. Clark. They
charged in the original complaint that
\$1,000,000 was spent to keep secret the
Grand Trunk deal and shield Charles S.
Mellen, former president of the New
Haven; \$1,500,000 for the use of newspapers, magazines and writers; \$133. Haven; \$1,500,000 for the use of newspapers, magazines and writers; \$133,000,000 in the wasteful buying of competing lines, \$5,000,000 as commissions
to bankers, \$3,000,000 for control of
Legislatures, \$3,000,000 for steamship
lines, \$5,000,000 for litigation against
competitors and "defeating the investigation of the interstate Commerce Commission" and so on."

The Adams suit in its original form

## DREICER & CO

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FIFTH AVENUE AT FORTY-SIXTH

"The New York directors (or their personal representatives), who are the individual defendants, are evidently not all to be treated alike. They were in office at different times and the acfs complained of are not evenly distributed or anything like eyenly distributed over the twenty-odd years covered by the pleadings.

"Further, they can be liable only for their personal acts, and it remains wholly unknown to me (and I presume largely to the plaintiffs) how far the personal actions of these particular defendants contributed to the corporate acts complained of.

"Some years of litigation having proved (to me) how costly and uncertain the whole matter must be, it is a gratifying result to avoid further investigation of what can never be wholly undone.

"The railway company has consistently declined to bring about such a suit as this, or to give to it any peguniary."



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ABSOLUTELY FIREPROOF
Room with adjoining bath, \$2.50
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Luncheon. 65c
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Tables Now Being Reserved For New Year's Eve at \$5 Per Cover

From 11 P. M.—Dancing, Favors

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Special New Year's \$ \_\_\_\_.50 Dinner Served from 12 to 9 P. M. Louis J. Rousselot, Manager

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OHIOTICAL Oyle at Carnegle Hall.
OHIOTICAL OYLE AT CARNESS AFFICACY
OHIOTICAL OYLE AND THE STATE APPEARANCE IN AMERICA
ALBERT COATES ALBERT CONDUCTOR
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Symphony Concert for Young People Under Direction of

WALTER DAMROSCH Soloist, SERGEI RACHMANINOFF.

AECLIAN HALL, SUN. AFT., JAN. 2.
ALBERT COATES, Guest-Conductor,
Soloist, SERGEI RACHMANINOFF.
Tickets at BoxOffices. George Engles, Mgr.

### ian Hall, To-mo'w (Thurs.) Evg. at 8:15. Only New York Recital by MAURICE **DAMBOIS**

'Cellist-Composer-Planist.
STEINWAY DUO-ART PIANO USED. PADEREWSKI HOFMANN

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BOOTH 45th, W. MATS. THIS WEEK TO-MOR'W Evenings 8:30.

WILLIAM FAVERSHAM

REPUBLIC WAT: DADDY DUMPLINS

ELTINGE West 42d St. Eves. 8:45. Mats. Wed. (Pop.) & Sat. 2:30

LADIES NIGHT

PLYMOUTH 45th St., W. of Broadway.

LITTLE OLD NEW YORK

SHUBERT Thea. 44th, W. of B'y, Evs. 8:33 POPULAR MATINEE TO-DAY

GREENWICH VIVAGE

APOLLO West 42 St. Eves. 8:20. Mats. To-day & Sat. 2:20 FRANCES in "a muslcomedy "WHITE in "JIMMIE" With BEN WELCH and Star Cast.

TIMES SQ. Thea., W.42 St. Evs. 8.
Mats. To-m'w&Sat. 2:

SELWYN W. 42 St. Evs. at 8:20.
FRANK TINNEY

Mustairi "TICKLE ME"
Comedy

Spec" Mats. To-morrow & Friday, 2:30.
THE PROVINCETOWN PLAYERS
with CHARLES GILPIN

"THE EMPEROR JONES"
Preceded by one act comedy

\$2.00.

THEATRE West 44 St. Matinee TO-DAY at 2:20.

LONGACRE W. 48th St. Eves. 8:20.

The Reigning Musical Comedy Success.

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PASSING SHOW 1921 WILLIE and EUGENE HOWARD

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ENTURY MIDNIGHT REVUE Opens at 10:30 for Dining & Dancing New Year's Eva. Reservations Early

CENTRAL THEATRE, levs. 8:30. Matter Arth & B'y.] To-day & 8at. 2:30 Popular Mat. To-Day — 50c to \$2 The London and Phris Sensation.

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VANDERBIT WAS AN PRINCE OF THE PRINCE OF THE

( )LIVE GHOSTS MAXINE ELLIOTT'S Both St East of

POPULAR MATINEE TO-DAY

Broadhurst Thea., 44th St., W. of B'way JUNIOR CINEMA CLUB Presents "ALICE IN WONDERLAND" BROADHURST 44th St., W. of B. Way, WILLIAM OVER THE HILL PROSENTS OVER THE HILL

in a new "The Champion" by Thomas Louden & A. E. Thomas MATS. THIS WEEK, TO-DAY, TO-M'W, FRI., SAT.

The critics say my new musical play "HER FAMILY TREE," "has taken root," "blooms," is "characteristic," and "is as novel and welcome as a Christmas tree that grows its own gifts." I'll say its clean, wholesome and funny! MATS. TODAY, TOM'W, FRIDAY and SATURDAY

YOUR LOVING SON

"BARRIE MARY

ROSE

Ruth

Chatterton Best."

J. M. BARRIE'S New Play

BELASCO West 44th St. Eves. at 8:15. Mats. TO-MOR'W & Sat. 2:15.

Lionel Atwill "DEBURAU"

SCOHANT 3 BIG HITS

4 MATINEES THIS WEEK

THE MEANEST MAN
IN THE WORLD

THE TAVERN

Cohan & Harris Thea. 42 St. Evs. 8:1

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TIMES THE SMASHING MUSICAL HIT MONDAY, JAN. 3.—SEATS SELLING.

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Fues. & Fri., Jan. 4, 7, 11, 14, 18, 21, 25, 28, 3 P.M. & EAT SALE TO-M. W. Mgt. Marcklaw, In-

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EXTRA HOLIDAY MATINEE FRIDAY

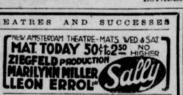
MadgeKennedy, TheG with the Jazz flear Madge Evans in Held Russ n Cathedral Chol Mts. 30-50. Nalus. 30-50. Nalus.

PALACE | Carrell & Co. | Ardell & Co. | Bob Hall, O Donnell & Blair | Alexander Bros. & Evelyn others and Joe Cook.

CHAS. RAY

GLOBE, Evs. 8:20. Mats. Wed. & Sat

Today, Thur. Fri. Sat. ATTHESE



**IZIEGFELD MIDNIGHT FROLIC** LIBERTY West 42 St. Eves. at 8:15.
POP. 50c. to \$2.50 MAT. TO-DAY
HENRY W. SAVAGE offers

LYCEUM Theatre, W. 45th St. Evs. 8:30.

INACLAIRE DIGGERS' Hopwood in "LADY BILLY" A Musical Comedy Hit. Henry Miller's Theatre, 124 W. 43d St Eves. 8:20. Mats. TO-MOR'W & Sat.,2:20 Patricia "A Veritable Collinge Gem." SUPPOSE A E. THOMAS NEW PLAY BRAMHALL 138 E. 27th St. Eves. 8:30

MIXED MARRIAGE St. John NEW YEAR'S EVE., 50c TO \$3.00. GOOD SEATS AT DOX OFFICE. BAB LAST WEEKwith HELEN HAYES
Park Th. Col. Circ. Eva. S. 20.
Mats. To-day & Sat.

Beginning JAN. 3-8:10 Sharp SEATS ARE NOW ON SALE WILSON & HOPPER WONDROUS "ERMINIE"

MANHATTAN OPERA TO-NIGHT TO-M'W NIGHT & SAT.
MAT. LEHAR'S operetta, WO DIR
LERCHE SINGT" (Where the Lark Sings).
FRI. & SAT. EVS., LECOCQ 8 "GROFLE
GIROFLA. Prices 50e to \$2.00.
THIS AFT at 2.20. "SCHNEEWITT.
CHEM UND DIE SIEBEN ZWERGE"
(Show White and the 7 Dwarfs).
TC-M'W & FRI. AFT. "ASCHENBROEDEL" (Cinderella). Prices 35c to \$1. in the Comedy "Transplanting Jean"

SPECIAL MATS, CORT THEA., W. 48 St.

MR. & MRS. COBURN Present

EXTRA MATS, TO-DAY & TOM'W, 2:36. A CLARE ROLLO'S WILD OAT COMEDY OLAND YOUNG

> GALETY, By & 46 St. Mat. TO-DAY, 2:30. BACON LICETATION

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AlShayne, Skelly&HeitRevue, Keno. All Scats Koyes & Melrose, 6 eths. In Thea. Viola Dana, "Cinderella's Twin." Reserve

Cont. 11 A. M. to 11 P. M. Roof JUNE CAPRICE, "Rogues and

GALE'S Miss Lulu Bett ENTER MADAME Fulton THEA., 46th St., W. of B'way.

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39th ST. THEA., nr. B'way, Evs. 8:30.
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"SAMSON AND DELILAH"

PAULINE LORD
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Popular Matinee To-day—50c. to \$2
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HOLBROOK BLINN
IN LOWALE CAMPAGE BANDTOTHE BAD MAN
COMEDY THAT THE BAND THE

PLAYHOUSE 48th 8t., E. of B'way MATINEE TO-DAY POPULA PRICES MARY NASH in "Thy Name Is Woman" Wm. A.48th St. Thea. E. of B'y. Evs. 8-2 Brady's Value of Brady's Sat. 2-2

"THE BROKEN WING NEW YORK'S BIGGEST THRILL'S
BIJOU THEATRE, W. 45thSt. Evs. 8:3 4 MATINES THIS WEEK 4 To-day, Tom'w, Fri. & Sat. 4 THE SKIN GAME

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Garrick % 35th. Fitzroy 1522, Evs. 8:15 HEARTBREAK HOUSE

Princess 39th, nr. B'y. Tues., Jan. 4 Scats Beginning Tues., Jan. 4 T m'w Max R, Wilner & S, Romberg offer HELEN WARE JOSEPH SHILDKRAUT REGINE WALLACE ALICE FISCHER in

Pagans FRAZEF W. 42d St. Eves. 8:30. IPhone 31 Mats. Wed. 8:8at. 2:30. IBryant.

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Christmas Fantasy Chorns. Christmas Fantasy Chorus.
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R IALTO Douglas MacLean in METROPOLITAN OPER HOUS NIGHT.7:45, TRISTAN, Matzenaue Sembach, Whitehill, Blass-Bodar IURS, at 8:15, TOSCA, Farrar, FRI. MAT. 1, PARSIFAL. Matzenauer, Gor FRI. MAT. 1, PARSIFAL. Matzenauer, Gor Sundelius; Sembach, Whitehill, Rothler FRI. MAT., PARSIFAL. Matzenauer, Gooden, Sundelius; Sernbach, Whitehill, Rothler, Didur, Gustafson—Bedanzky.
FRI. at 8, MANON LESCAUT. Alda.
Telva; Martinelli, De Luca, Maiatesta—Papi.
SAT. at 2, AMORE DEI TRE RE. Easton; Gigli, Amato, Mardones, Bada—Moranzoni.
CARILLION MAGICO. Gaill:—Papi.
SAT. at 8:15 (Pop. Prices) LUCIA. Garrisen. Chamlee, Danies, Martino, Dua—Papi.
NEXT MON. at 8, DON CARLAS, Poncelle, Matzenauer, Gaill: Martinelli, De Luca, Didur, Gustafson—Papi.
WED., at 8, CARMEN. Farrar, Sundellus, Gailli, Martinelli, Amato, Rothler—Wolff.
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ExtraMidn't P'Fee New Year's Eve, 11:30

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